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PLAQUEMINES PARISH ECONOMIC  
DEVELOPMENT DISTRICT  
FINANCIAL STATEMENTS AND  
ACCOUNTANT'S COMPILATION REPORT

December 31, 2008

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 11/4/09

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## ACCOUNTANT'S REPORT

Board of Directors  
Plaquemines Parish Economic Development District  
Belle Chasse, Louisiana

I have compiled the accompanying statement of financial position of Plaquemines Parish Economic Development District as of December 31, 2008, and the related statement of activities for the year then ended, in accordance with the *Statements on Standards for Accounting and Review Services* issued by the American Institute of Certified Public Accountants. All information included in these financial statements is the representation of the management of Plaquemines Parish Economic Development District.

A compilation is limited to presenting in the form of financial statements, information that is the representation of management. I have not audited or reviewed the accompanying financial statements and, do not express an opinion or any other form of assurance on them. However, I did become aware of a departure from generally accepted accounting principles that is described in the following paragraph.

A statement of cash flows for the year ended December 31, 2008, has not been presented. Generally accepted accounting principles require that such a statement be presented when financial statements purport to present financial position and results of operations.

Management has elected to omit substantially all of the disclosures required by generally accepted accounting principles. If the omitted disclosures were included in the financial statements, they might influence the user's conclusion about the Organization's financial position, activities, and changes in net assets. Accordingly, these financial statements are not designed for those who are not informed about such matters.

I am not independent with respect to Plaquemines Parish Economic Development District.

Robin Nichols, LLC, CPA  
September 2, 2009

PLAQUEMINES PARISH ECONOMIC DEVELOPMENT DISTRICT

STATEMENT OF FINANCIAL POSITION  
December 31, 2008

See Accountant's Compilation Report

**ASSETS**

**CURRENT ASSETS**

Cash	\$ 27,892
Total Assets	<u>\$ 27,892</u>

**LIABILITIES AND NET ASSETS**

**CURRENT LIABILITIES**

Total Liabilities	-
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**NET ASSETS**

Unappropriated	<u>\$ 27,892</u>
Total Net Assets	<u>27,892</u>

Total Liabilities and Net Assets	<u>\$ 27,892</u>
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PLAQUEMINES PARISH ECONOMIC DEVELOPMENT DISTRICT

STATEMENT OF ACTIVITIES  
Year Ending December 31, 2008

See Accountant's Compilation Report

**PUBLIC SUPPORT, REVENUES**

Grants	\$	25,000
Interest income		17
		<u>25,017</u>

**EXPENSES**

**PROGRAM SERVICES**

Community Grants	5,217
Conferences, meetings and travel	3,449
Promotion, printing and advertising	6,482
Total Program Services	<u>15,148</u>

**SUPPORT SERVICES**

Dues	250
Postage	109
Professional fees	75
Storage	805
Total Support Services	<u>1,239</u>
Total Expenses	<u>16,387</u>

Change in net assets	8,630
Net Assets, beginning	<u>19,262</u>
Net Assets, ending	<u>\$ 27,892</u>

PLAQUEMINES PARISH ECONOMIC  
DEVELOPMENT DISTRICT

SCHEDULE OF CURRENT YEAR FINDINGS

For the Year Ended December 31, 2008

**#2008-1 Financial Report**

Finding: Information needed to compile the financial statements as of and for the year ended December 31, 2008 was not available in order to allow the timely completion of the financial report; thus, the report was filed after the June 30, 2009 deadline.

Recommendation: Procedures need to be established to ensure that in the future, information necessary to complete the compilation will be available in time to meet the deadline.

PLAQUEMINES PARISH ECONOMIC  
DEVELOPMENT DISTRICT

MANAGEMENT'S CORRECTIVE ACTION PLAN  
For the Year Ended December 31, 2008

**#2008-1 Financial Report**

Recommendation: Procedures need to be established to ensure that in the future, information necessary to complete the compilation will be available in time to meet the deadline.

Current Status: Procedures will be established to ensure the financial report is filed in accordance with the requirements of the State law.

Responsible party: Michael Mariana, Board Chairman